

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1629	34.88	2.19	3.68	3.68	5967	1149
NSX Local	513	-0.06	-0.01	-2.95	-2.95	543	412
JSE ALSI	73797	1482.52	2.05	0.12	0.12	76771	60894
JSE Top40	67364	1494.08	2.27	0.46	0.46	70135	54681
JSE INDI	91472	1605.68	1.79	-4.17	-4.17	97373	78754
JSE FINI	14925	125.81	0.85	0.85	0.85	15698	11518
JSE RESI	75253	2369.59	3.25	6.03	6.03	78186	53513
JSE Banks	8968	90.58	1.02	1.65	1.65	9438	6456

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34168	-129.64	-0.38	-5.97	-5.97	36953	29856
S&P 500	4350	-6.52	-0.15	-8.73	-8.73	4819	3694
NASDAQ	13542	2.83	0.02	-13.44	-13.44	16212	12397
US 30yr Bond	2.16	0.05	2.52	12.74	12.74	2.51	1.66
FTSE100	7470	98.32	1.33	1.15	1.15	7619	6397
DAX	15459	335.52	2.22	-2.68	-2.68	16290	13311
Hang Seng	24290	46.29	0.19	1.22	1.22	31183	22665
Nikkei	27011	-120.01	-0.44	-9.10	-9.10	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.34	0.11	0.70	3.33	3.33	16.37	13.41
N\$/£	20.65	0.06	0.30	4.23	4.23	21.77	18.95
N\$/€	17.24	0.00	0.02	4.76	4.76	18.59	16.31
N\$/AUD\$	10.91	0.01	0.05	6.11	6.11	11.92	10.36
N\$/CAD\$	12.11	0.04	0.35	4.08	4.08	12.83	11.10
US\$/€	1.12	-0.01	-0.54	-1.32	-1.32	1.23	1.12
US\$/¥	114.64	0.76	0.67	0.35	0.35	116.35	104.07

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	89.96	1.76	2.00	14.81	14.81	90.47	52.56
Gold	1819.59	-28.42	-1.54	-0.93	-0.93	1916.64	1676.89
Platinum	1035.93	7.26	0.71	5.64	5.64	1339.73	897.39
Copper	451.50	6.50	1.46	-0.85	-0.85	483.40	350.80
Silver	23.53	-0.28	-1.18	-0.43	-0.43	30.10	21.42
Palladium	2304.50	-46.10	-1.96	20.52	20.52	2865.00	1531.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4947	0.00	0.00	-0.04	-0.04	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1100	-1.00	-0.09	-14.60	-14.60	1350	1000
FNB	2949	0.00	0.00	-0.03	-0.03	3051	2306
ORY	825	0.00	0.00	-8.23	-8.23	1300	825
MOC	891	0.00	0.00	0.11	0.11	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1278	0.00	0.00	0.08	0.08	1278	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	599	0.00	0.00	45.45	45.45	800	550
LHN	151	0.00	0.00	-22.96	-22.96	240	145
DYL	774	-2.00	-0.26	-22.05	-22.05	1444	630
FSY	919	-50.00	-5.16	-11.38	-11.38	1440	338
MEY	469	-1.00	-0.21	-12.66	-12.66	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.33	102.52	-0.50	GC23	6.95	162	-0.50
R186	7.71	111.17	-1.50	GC24	7.22	-49	-1.50
R2030	9.33	92.62	-1.00	GC25	7.52	-19	-1.50
R213	9.60	84.49	-1.50	GC26	8.36	65	-1.50
R209	10.20	70.76	-3.50	GC27	8.69	98	-1.50
R2037	10.40	85.76	-3.50	GC30	10.34	101	-1.00
R214	9.60	84.49	-1.50	GC32	11.47	187	-1.50
R2044	10.52	84.94	-4.50	GC35	11.92	172	-3.50
R2048	10.47	84.77	-4.50	GC37	12.86	247	-3.50
				GC40	12.69	222	-3.50
				GC43	12.95	243	-4.50
				GC45	13.46	294	-4.50
				GC48	13.66	319	-4.50
				GC50	13.24	278	-4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	231.814	0.030	0.01	0.328	0.328	16 Feb
IJG Bond Index	256.783	0.302	0.12	0.195	0.195	13 Apr
WIBAR Overnight	3.826	-0.010	-	-	-	15 Jun
WIBAR 3m	4.556	0.012	-	-	-	17 Aug
SA Repo Rate	3.75					19 Oct
SA Prime Rate	7.25					07 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US GDP (Q4 A)
US Personal Consumption (Q4 A)
US Durable Goods Orders (Dec P)
US Initial Jobless Claims (22 Jan)
US Pending Home Sales (Dec)
US Kansas City Fed Manufacturing Activity (Jan)
Germany GfK Consumer Confidence (Feb)
Japan Tokyo CPI (Jan)

NSX Market Wrap

N\$17.9m traded on the NSX yesterday with N\$6.4m worth of Shoprite Holdings and N\$2.5m worth of Nedbank Group exchanging hands. On the local bourse N\$3.9m worth of Letshego Holdings Namibia traded at market and N\$264,902 worth of Capricorn Group traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 2.1% to 73,797.33 as 95 stocks gained, 42 fell, and 6 were unchanged. Hammerson rose 8.0%, Sasol gained 7.2% and MTN Group climbed 6.8%. Fairvest fell 6.5%, Clicks Group dropped 6.4% and Fortress REIT declined 4.7%.

International Market Wrap

The S&P 500 posted a back-to-back drop after rallying more than 2% earlier in the day. In late trading, a US\$183 billion exchange-traded fund tracking the Nasdaq 100 whipsawed after Tesla said supply-chain troubles will limit production into 2022, while Intel gave a disappointing profit forecast. Powell said the central bank was ready to raise rates in March and didn't rule out moving at every meeting to tackle the highest inflation in a generation. In a separate statement, the Fed said it expects the process of balance-sheet reduction will commence after it has begun hiking. An Asia-Pacific share gauge sank to the lowest in 14 months, with South Korea set for a bear market, China edging closer to one and Australia off 10% from an August peak.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

International News

US Fed left rate unchanged and said it is likely to hike interest rates in March and reaffirmed plans to end its bond purchases that month in what the US central bank chief Jerome Powell pledged will be a sustained battle to tame inflation.

US Wholesale Inventories rose 2.1% m/m in December, as per the Census Bureau.

US MBA Mortgage Applications in the week of 21 January, as per the Mortgage Bankers Association.

US New Home Sales rose 11.9% m/m to 811,000 in December, as per the Census Bureau.

Local News

Namibia records 32.5% hotel occupancy rate in Q4. Namibia recorded a national hotel occupancy rate of 32.5% in 4Q 2021, nearly doubling the previous quarter's figure of 17.0%, latest figures show. According to the Hospitality Association of Namibia (HAN), the Q4 figures from 103 nationwide establishments was also much higher than 19.5% recorded in the same period in 2020. The month of December recorded a national occupancy rate of 27.8% compared to 35.1% in November 2021 and 28.6% in December 2020. "During December 2021, 66.3% of the visitors at local establishments were Namibian. Indicating that locals continue to take advantage of specials and discounted packages. Most of the foreign tourists who visited local establishments during December 2021 travelled from South Africa (11.0%), Benelux (1.9%), France (1.8%), other SADC excluding South Africa and Angola (0.96%) and the UK and Ireland (0.85%)," HAN said. Regarding purpose of travel into Namibia, 91.8% came for leisure, while 4.7% for business and 3.5% for conferences. – The Brief

Don't bank on oil yet, says Alweendo. No commercial discovery of oil has yet been made in the Graaf-1 exploration well offshore Namibia in the Petroleum Exploration License 39 (PEL 39) in which Shell, QatarEnergy and Namcor have stakes. "As of now, no commercial discovery is made as yet. However, the drilling results so far are that there's a presence of an active petroleum system," mines and energy minister Tom Alweendo reacted on a *Reuters* report Tuesday evening. According to *Reuters*, three industry sources told the news agency that the Graaf-1 well results have so far shown at least two reservoirs containing what one of the sources described as a significant amount of oil and gas. – Market Watch

Namibia drops on corruption index. Namibia has been ranked 58 out of 180 countries by Transparency International, the leading civil society organisation fighting corruption worldwide, on its latest Corruption Perception Index (CPI). Namibia scored 49 points on the index, dropping two points and one place on the ranking since last year. – The Namibian Sun

N\$106 million shortfall for census. The National Statistics Agency (NSA) was faced with a shortfall of N\$106 million to meet a set target of N\$606 million to drive the national population census between this year and next year. Initially, the statistics agency targeted a complete budget of N\$1.1 billion to conduct the forthcoming population census, which was held back last year due to financial constraints caused by the Covid-19 pandemic. – The Namibian

SA Economic News

Eskom Holdings bonds are enticing Citigroup analysts despite the long-running debt troubles of South Africa's state-owned utility. Eskom bonds are priced cheaply and there's been a slowdown in new issuance in the market, which should help narrow spreads, according to analysts Alexander Rozhetskii and Eric Ollom. Their trade idea is to buy Eskom's unguaranteed tranche of 2028 notes, which are trading at a premium to South Africa's sovereign securities. "We see scarcity value in bonds like Eskom," they wrote in a note to clients.

Company News

B2Gold to buy out Forsys' shareholding in Razorback for N\$117m. B2Gold Mining Investments Limited and B2Gold Namibia will shell out N\$117 million to increase their shareholding in gold mining subsidiary Razorback Gold Mining to 100% by exercising a call option. Under the call option, B2Gold will buy gold and uranium miner Forsys Metals' 51% shareholding in Razorback, which holds the Ondundu exclusive prospecting licence (EPL) in Namibia for base, rare and precious metals exploration. The N\$117 million call option price is less the fees paid by B2Gold for the extension of the option period, which amounted to N\$128 million and less the other payments made by B2Gold to buy out interests in Ondundu amounting to N\$8.1 million. B2Gold has previously announced that it plans to embark on exploration activities this year armed with a N\$985 million budget, N\$440 allocated to on-going exploration. – The Brief

Listed mining group **Harmony Gold** says its South African operations for the six months to end-December 2021 remained steady, reporting a 22,355 kg output for the period, slightly higher than that seen in the previous comparable period. The company noted in a Sens update on Wednesday that the rand per kilogram cost for its South African operations remained largely within the guidance of R765,000/kg to R800,000/kg. The same however cannot be said for its Hidden Valley mine in Papua New Guinea, which saw a production output drop of 26% to 1,871 kg for the period. – Moneyweb

PPC CEO Roland van Wijnen, whose decision last week to sell more than R25m of his shares in the business sparked a four-day selling frenzy, has defended the move as driven by a desire to gain some liquidity while the foreign exchange market was favourable and not a sign of a brewing storm at the company. PPC snapped a four-day losing streak that wiped out nearly a quarter of its market value in what analysts say was precipitated by significant stock sales by some of the company's senior executives this past week. – Business Day

Africa's largest integrated communications company **Telkom** says it needs further clarity on the scope of the Special Investigating Unit's (SIU) investigation into possible maladministration and employee misconduct at the telecoms company, which was authorised by President Cyril Ramaphosa via a Government Gazette on Tuesday. In a Sens statement released on Wednesday, the telecoms group said it has noted the president's directives to the SIU to investigate various Telkom dealings, including looking at processes followed in the acquiring and subsequent disposals of iWayAfrica, Africa Online Mauritius and Multi-Links Telecommunications businesses. – Moneyweb

SADC

Zambia's main copper mines produced 800,696 metric tons of copper in 2021, a 4.5% drop from the previous year's output of 837,996 tons, according to data from the Mines Ministry seen by Bloomberg. The ministry declined to comment before the official release of the mining data.

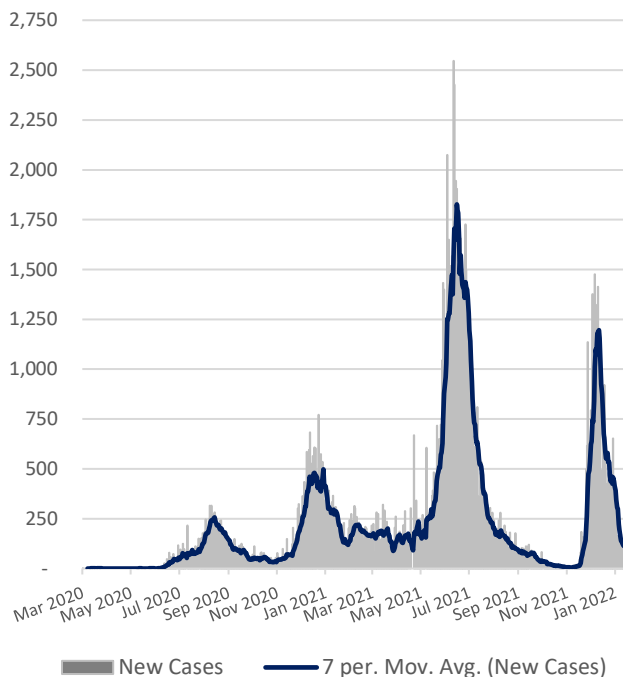
The Bank of Mozambique lefts its MIMO Interbank Rate unchanged at 13.25%.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

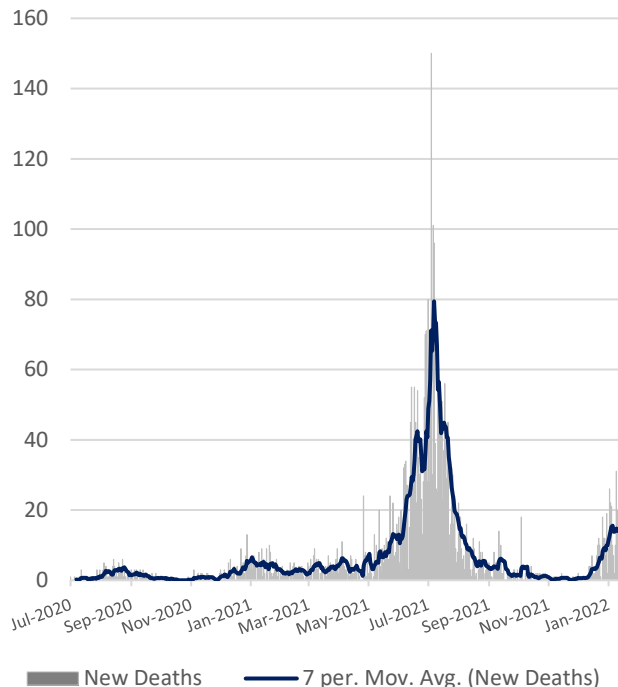
Namibia Covid-19 Situation

Namibia recorded 83 new cases, as well as 13 deaths on Tuesday the 25th of January. To date, the country had a total of 157814 cases, with 8359 active cases and 3932 deaths. 168 patients are currently hospitalised, of which 25 are in ICU. A total of 418868 Namibians have received at least one vaccination, of which 356599 Namibians have been fully vaccinated.

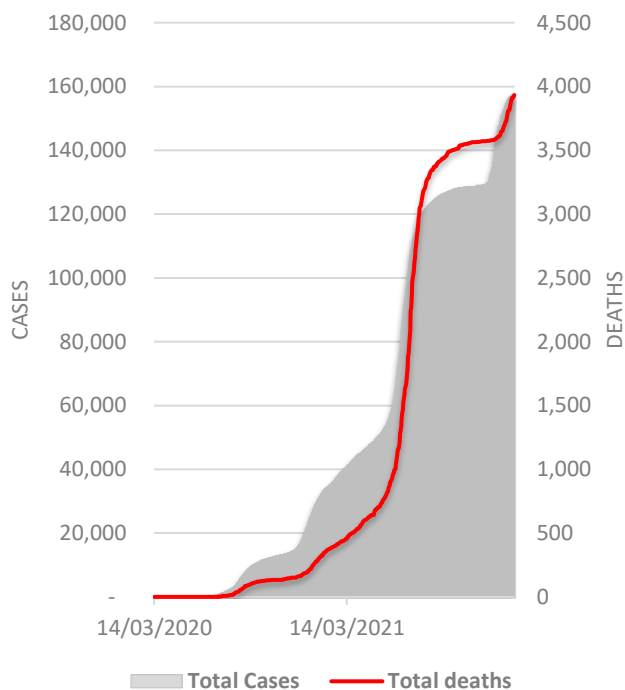
Daily New Cases



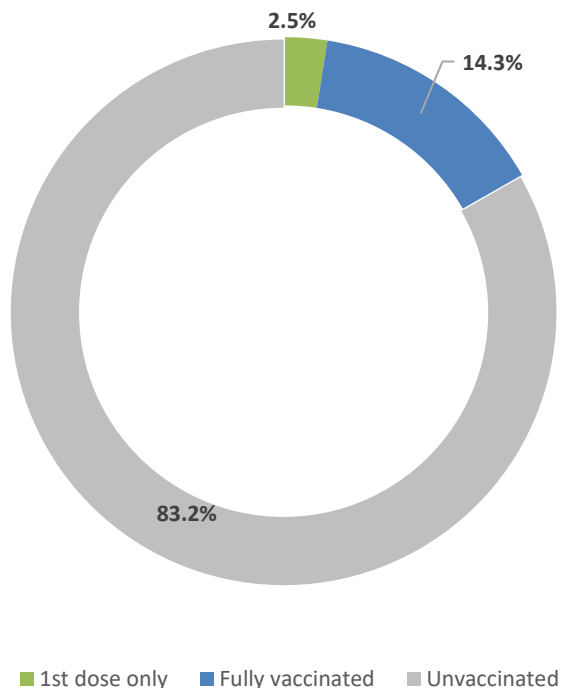
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,491	70,399	2,786.0	4.12	8.02	8.02	494,036	47,697
B2G		5,526	74.0	1.36	(10.86)	(10.86)	7,644	5,018
CGP	24,082	1,100	(1.0)	(0.09)	(14.60)	(14.60)	1,350	1,000
BWL		13,086	251.0	1.96	(5.77)	(5.77)	14,190	7,680
FNB		2,949	-	-	(0.03)	(0.03)	3,051	2,306
FST	21,331	6,174	53.0	0.87	1.55	1.55	6,478	4,710
IVD	16,321	8,475	233.0	2.83	(2.46)	(2.46)	9,019	3,845
KFS		1,380	(20.0)	(1.43)	2.68	2.68	1,475	890
LHN	2,611,173	151	-	-	(22.96)	(22.96)	240	145
MEP		6,515	(152.0)	(2.28)	(4.28)	(4.28)	7,190	5,617
MIM		1,965	15.0	0.77	3.69	3.69	2,158	1,647
MOC		891	-	-	0.11	0.11	891	850
NAM		66	-	-	-	-	66	62
NBK	13,620	18,398	356.0	1.97	5.02	5.02	18,876	12,015
NBS		4,947	-	-	(0.04)	(0.04)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,463	114.0	2.13	(1.64)	(1.64)	7,400	5,308
OMM	6,000	1,334	(9.0)	(0.67)	1.83	1.83	1,450	1,012
ORY		825	-	-	(8.23)	(8.23)	1,300	825
PNH		1,278	-	-	0.08	0.08	1,278	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,500	6,094	41.0	0.68	2.51	2.51	6,500	5,270
SNB		14,380	122.0	0.86	2.71	2.71	14,871	11,441
SNO		599	-	-	(2.28)	(2.28)	800	550
SNM		26,559	(341.0)	(1.27)	(1.27)	(1.27)	28,000	23,400
SRH	31,475	20,261	(122.0)	(0.60)	(2.81)	(2.81)	21,149	13,100
TRW		5,631	52.0	0.93	7.77	7.77	6,710	4,394
TTO		133	-	-	6.40	6.40	350	90
VKN		1,148	5.0	0.44	(7.19)	(7.19)	1,353	679

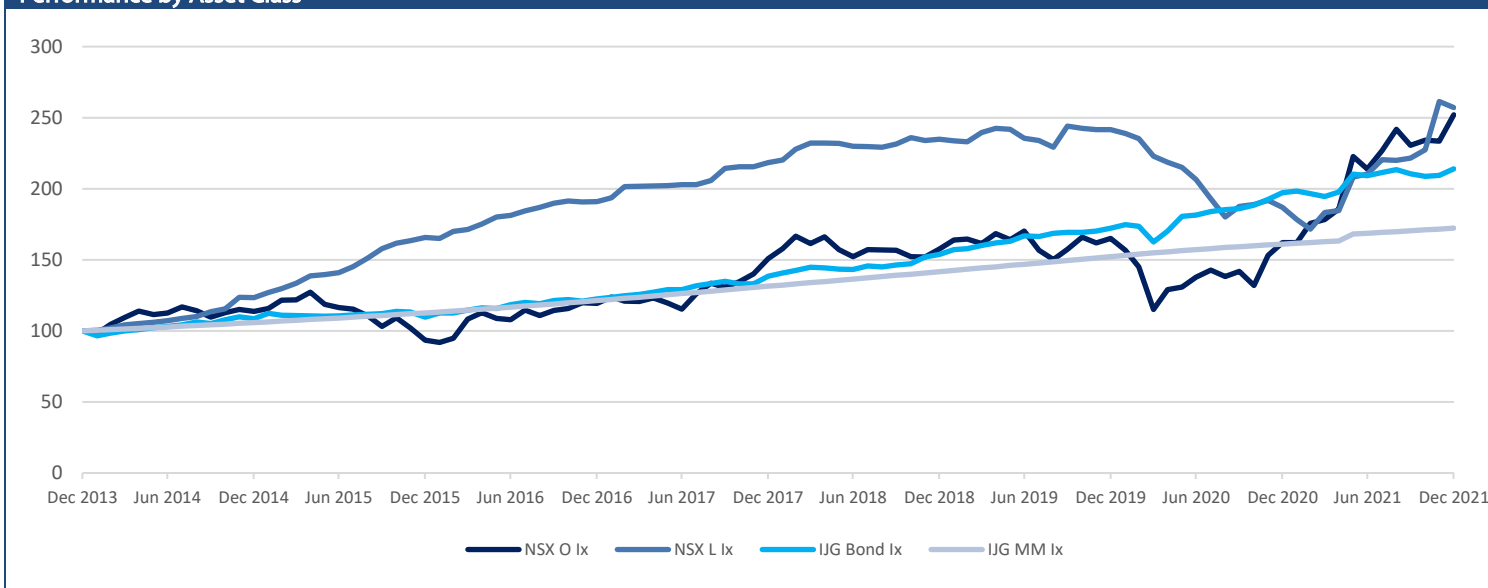
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,161	1859.00	5.76	14.29	14.29	42,175	24,295
ENXGLD		27,208	-489.00	-1.77	-3.62	-3.62	28,932	24,042
ENXPLT		15,577	306.00	2.00	4.51	4.51	19,000	13,097
NFNAMA		1,658	2.00	0.12	0.24	0.24	1,670	1,545
NGNGLD		26,051	-426.00	-1.61	-3.55	-3.55	27,365	23,403
NGNPLD		34,188	1850.00	5.72	14.40	14.40	42,074	24,241
NGNPLT		15,444	299.00	1.97	4.65	4.65	18,375	13,075
SXNEMG		5,329	1.00	0.02	-6.30	-6.30	7,352	5,132
SXNWDW		6,370	92.00	1.47	-10.48	-10.48	14,215	5,485
SXNNDQ		12,431	111.00	0.90	-16.09	-16.09	15,140	7,448
SXN500		6,889	106.00	1.56	-11.62	-11.62	14,597	5,692

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.954	R2023	5.330	162	105.506	103.008	1.542
GC24	7.216	R186	7.710	-49	110.920	107.957	2.300
GC25	7.524	R186	7.710	-19	105.129	102.730	2.721
GC26	8.365	R186	7.710	65	102.856	100.458	3.408
GC27	8.694	R186	7.710	98	97.486	97.245	4.000
GC30	10.345	R2030	9.330	101	87.718	87.476	5.585
GC32	11.473	R213	9.600	187	87.854	85.315	6.054
GC35	11.919	R209	10.195	172	84.252	83.966	6.913
GC37	12.865	R2037	10.395	247	77.926	77.639	7.005
GC40	12.691	R214	10.475	222	82.233	79.468	7.150
GC43	12.950	R2044	10.520	243	79.053	78.752	7.426
GC45	13.462	R2044	10.520	294	74.722	74.425	7.304
GC48	13.655	R2048	10.465	319	76.806	73.984	7.037
GC50	13.244	R2048	10.465	278	78.285	77.976	7.472
GI22	3.950				132.148	130.833	0.695
GI25	3.940				130.763	130.612	3.216
GI27	5.065				97.899	96.746	4.964
GI29	5.930				106.955	106.798	5.830
GI33	7.580				87.746	86.322	8.100
GI36	8.242				76.573	76.418	9.353
Eurobond 2	3.923	10YUSBond	1.864	206	105.882	104.584	3.354
NAM01	6.705	R2023	5.330	138	102.839	101.183	0.726
NAM03	6.930	R2023	5.330	160	104.368	104.387	1.383
Corporate Bonds – Fixed							
FBNX27	5.312	GT273/01Apr22	4.612	70	104.239	100.862	0.167
NWC22	7.180	R2023	5.330	185	103.002	100.537	0.233
BWFH22	6.830	R2023	5.330	150	100.867	101.465	0.522
BWFK22	6.870	R2023	5.330	154	104.233	102.428	0.768
BWFi23	6.630	R2023	5.330	130	106.106	103.263	1.502
DBN23	5.980	R2023	5.330	65	106.243	104.958	1.684
NEDNAM01	8.136	GC24	7.216	92	111.227	105.951	2.086
NEDX2030	7.639	GC25	7.524	12	111.114	106.975	2.543
Corporate Bonds – Floating							
BWJh22	5.720	3 month JIBAR	3.900	182	99.641	99.996	0.061
BWJK22	5.770	3 month JIBAR	3.900	187	99.591	99.998	0.069
BWJL23	4.850	3 month JIBAR	3.900	95	100.719	99.993	0.094
BWJi24	5.400	3 month JIBAR	3.900	150	100.377	99.993	0.171
BWJL25	5.060	3 month JIBAR	3.900	116	100.751	99.993	0.094
BWJf26S	5.400	3 month JIBAR	3.900	150	100.801	99.993	0.094
BWJ1e27	6.050	3 month JIBAR	3.900	215	99.604	99.998	0.063
BWJ2e27	3.900	3 month JIBAR	3.900	0	99.744	99.997	0.064
FBNJ27	6.400	3 month JIBAR	3.900	250	100.482	99.992	0.166
ORYJ22	6.100	3 month JIBAR	3.900	220	101.103	99.992	0.066
SBKN23	4.780	3 month JIBAR	3.900	88	100.000	100.000	0.241
SBNA24	5.050	3 month JIBAR	3.900	115	100.856	99.993	0.077
SBNA26	5.270	3 month JIBAR	3.900	137	100.881	99.993	0.079
SBKN26	5.340	3 month JIBAR	3.900	144	100.186	99.996	0.206
LHN01	7.450	3 month JIBAR	3.900	355	101.368	99.981	0.058
PNJ24	6.900	3 month JIBAR	3.900	300	100.726	99.991	0.136
PNJ26	7.150	3 month JIBAR	3.900	325	100.752	99.990	0.136
NEDNAM02	6.650	3 month JIBAR	3.900	275	101.511	99.995	0.016
NEDJ2028	6.650	3 month JIBAR	3.900	275	101.060	99.991	0.088



IJG Holdings

Group Chairman

Mathews Hamutenya
Tel: +264 (81) 958 3699

Group Managing Director

Mark Späth
Tel: +264 (81) 958 3510
mark@ijg.net

Group Financial Manager

Helena Shikongo
Tel: +264 (81) 958 3528
helena@ijg.net

Group Compliance Officer

Zanna Beukes
Tel: +264 (81) 958 3516
zanna@ijg.net

IJG Securities

Managing Director Designate

Eric van Zyl
Tel: +264 (81) 958 3530
eric@ijg.net

Financial Accountant

Tashiya Josua
Tel: +264 (81) 958 3511
tashiya@ijg.net

Assistant Financial Accountant

Wetuesapi Mberirua
Tel: +264 (81) 958 3500
wetuesapi@ijg.net

Equity & Fixed Income Dealing

Leon Maloney
Tel: +264 (81) 958 3512
leon@ijg.net

Settlements & Administration

Maria Amutenya
Tel: +264 (81) 958 3515
maria@ijg.net

Sales and Research

Danie van Wyk
Tel: +264 (81) 958 3534
danie@ijg.net

IJG Wealth Management

Managing Director

René Olivier
Tel: +264 (81) 958 3520
rene@ijg.net

Portfolio Manager

Ross Rudd
Tel: +264 (81) 958 3523
ross@ijg.net

Money Market & Administration

Emilia Uupindi
Tel: +264 (81) 958 3513
emilia@ijg.net

Wealth Manager

Andri Ntema
Tel: +264 (81) 958 3518
andri@ijg.net

Wealth Administration

Lorein Kazombaruru
Tel: +264 (81) 958 3521
lorein@ijg.net

Wealth Administration

Madeline Olivier
Tel: +264 (81) 958 3533
madeline@ijg.net

Wealth Manager

Wim Boshoff
Tel: +264 (81) 958 3537
wim@ijg.net

IJG Capital

Managing Director

Jakob de Klerk
Tel: +264 (81) 958 3517
jakob@ijg.net

Business Analyst

Mirko Maier
Tel: +264 (81) 958 3531
mirko@ijg.net

Business Analyst

Lavinia Thomas
Tel: +264 (81) 958 3532
lavinia@ijg.net

Value Add Analyst

Fares Amunkete
Tel: +264 (81) 958 3527
fares@ijg.net

IJG Investment Managers

Portfolio Manager

Dylan Van Wyk
Tel: +264 (81) 958 3529
dylan@ijg.net

Portfolio Administrator

Keshia I!Hoa-Khaos
Tel: +264 (81) 958 3514
keshia@ijg.net

IJG Advisory

Managing Director

Herbert Maier
Tel: +264 (81) 958 3522
herbert@ijg.net

Director

Jolyon Irwin
Tel: +264 (81) 958 3500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker

Ursula Gollwitzer
Tel: +264 (81) 958 3535
ursula@aldesnamibia.com

Broker

Richard Hoff
Tel: +264 (81) 958 3500
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1 @Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

